

EXHIBIT F-4

From: Killian, Gary M <gkillian@lehman.com>
Sent: Friday, February 29, 2008 11:43 AM
To: Chan, Katie <yzzhang@lehman.com>
Subject: RE: Q1 Bal Sht Forecast

I think the BS numbers still seem pretty reasonable

> _____
> From: Chan, Katie
> Sent: Thursday, February 28, 2008 1:43 PM
> To: Killian, Gary M
> Subject: RE: Q1 Bal Sht Forecast
>
> Gary, Please review this projection and confirm if it's reasonable.
> We have had daily call with Frank and Treasury to review the short
> term B/S and it seems our projection of [Redacted] still looks reasonable.
> Not much change around other businesses.
>
> We have worked with all areas regarding pricing variances and
> potential markdowns. Jim has done most of his positions, we are still
> pending the Giants markdown and more [Redacted] markdowns in [Redacted].
> However the new CP trust new business should offset these and so the
> net result should be relatively flat.
>
> Katie
>
> << File: MUNI BAL SHT (02-29-08) Projection 9.xls >>
>
> _____
> From: Kirshenbaum, Jeffrey
> Sent: Wednesday, February 27, 2008 4:54 PM
> To: Killian, Gary M
> Cc: Coleman, Peter E; Shlionsky, Gregory; Chan, Katie
> Subject: Q1 Bal Sht Forecast
>
> Gary, I just wanted to confirm that we can keep the existing balance
> sheet forecast at [Redacted] (including SAVRS). Based on where we look
> for balance sheet right now as well as where Frank's inventory is
> estimated to be, this seems like a reasonable forecast. Please
> confirm so I can submit to FID management. Thanks.
>
> Jeffrey K. Kirshenbaum, CPA
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